

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TENNESSEE
WESTERN DIVISION

IN RE REGIONS MORGAN KEEGAN
SECURITIES, DERIVATIVE and ERISA
LITIGATION

MDL Docket No. 2009

This Document Relates to:

*In re Regions Morgan Keegan Open-End
Mutual Fund Litigation,*
Master File No.2:07-cv-02784-SHM-dvk

and

*In re Regions Morgan Keegan Closed-End
Fund Litigation,*
Master File No. 2:07-cv-02830-SHM-dvk

**MOTION TO STAY DISCOVERY IN LOUISIANA STATE COURT ACTION
FILED BY MORGAN ASSET MANAGEMENT, INC.**

Defendant Morgan Asset Management, Inc. (“MAM”), files this Motion to Stay Discovery and respectfully requests that this Court stay certain discovery in the Louisiana state court action, Firefighters’ Retirement System v. Regions Bank, No. C567874 Section 25, 19th Judicial District Court, Parish of East Baton Rouge, Louisiana (the “Firefighters’ Action”).

As grounds for this motion, MAM states that the plaintiff in that action, Firefighters’ Retirement System (“FRS”), is pursuing claims in the Firefighters’ Action that substantially overlap with claims asserted in the federal securities actions pending before this Court. Specifically, FRS seeks recovery for losses sustained in connection with its investment in the RMK Select High Income Fund (the “Fund”). In furtherance of these claims, FRS seeks wide ranging document discovery regarding the Fund and MAM and deposition and court testimony that threaten this Court’s jurisdiction with respect to the federal securities actions pending before

it. FRS has declined to coordinate discovery that overlaps with the actions pending before this Court and the discovery sought by FRS is the subject of a motion to compel presently scheduled to be heard by the state court in Baton Rouge on Monday, August 24, 2009. As such, MAM respectfully requests expedited consideration of this motion.

MAM requests that this Court exercise its authority under the Private Securities Litigation Reform Act (“PSLRA”), 15 U.S.C. § 78u-4(b)(3)(B), and the Securities Litigation Uniform Standards Act (“SLUSA”) to “stay discovery proceedings in any private action in a State court as necessary in aid of its jurisdiction, or to protect or effectuate its judgments” 15 U.S.C. § 78u-4(b)(3)(D). Specifically, MAM requests that this Court exercise its authority under the PSLRA and SLUSA to stay discovery in the Firefighters’ Action related to alleged mismanagement of the Fund, the valuation, liquidity and concentration of Fund assets, Fund policies and procedures and alleged misrepresentations and/or omissions concerning the Fund.

A memorandum of law, the Declaration of Matthew M. Curley and a proposed order are submitted in support of this motion.

DATED this 21st day of August 2009.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on August 21, 2009, I electronically filed the foregoing document with the Clerk of the Court by using the CM/ECF system which will send a notice of electronic filing to the following and/or served the following via electronic and U.S. Mail:

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